

A METHOD AND SYSTEM FOR IMPLEMENTING AUTOMATIC BID  
STATUS REFRESH AND ITEM ATTRIBUTE UPDATES IN AN  
ELECTRONIC EXCHANGE

**5    ABSTRACT OF THE DISCLOSURE**

An auction method for implementing automatic bid status refresh and item attribute updates in an electronic exchange. The method includes the step of receiving update configuration information from remote bidders via a distributed computer network. The update configuration information includes

10    a time interval for receiving bid status updates. An auction is conducted wherein bid information received from the remote bidders is compared to determine a bid status and wherein the bid status is used to determine the bid status updates for the remote bidders. The bid status includes information regarding the most competitive, or winning, bid and any associated terms. The

15    bid status updates are disseminated to the remote bidders via the distributed computer network in accordance with the update configuration information. At the conclusion of the auction, an auction winner is designated in accordance with the latest most competitive bid of the bid status. The time interval of the update configuration information is user selected and can be adjusted

20    dynamically during the auction. Remote bidders receive bid status updates in accordance with their specified time interval. Changes to the items and/or item attributes of the auction are also disseminated to the remote bidders via the distributed computer network in accordance with the time interval of the update configuration information.